

FISCAL NOTE

SB 249 - HB 475

February 21, 2001

SUMMARY OF BILL: Subjects to taxation income from a charitable cemetery trust for the perpetual care of private cemeteries when the income exceeds \$100,000. Under existing law, income from a charitable cemetery trust for the perpetual care of private cemeteries is taxable when the income exceeds \$50,000.

ESTIMATED FISCAL IMPACT:

Decrease State Revenues - Not Significant

Based on information received from the Department of Revenue, the estimate assumes that most if not all of these trusts would be tax exempt under the current law. Therefore, increasing the tax exemption level from \$50,000 to \$100,000 is not estimated to have a significant impact on state revenues.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James A. Davenport".

James A. Davenport, Executive Director

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